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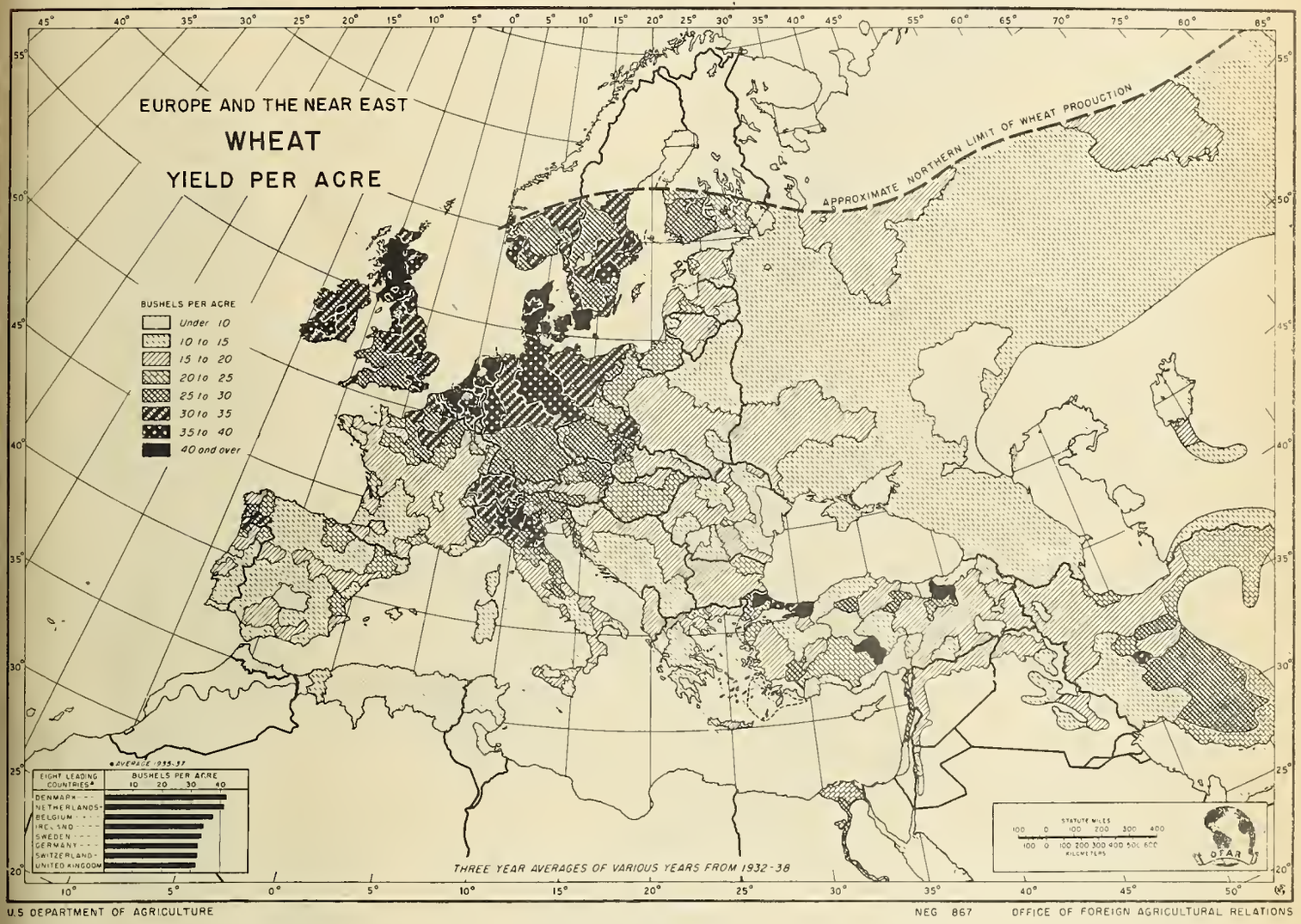
THE Wheat SITUATION

FOR RELEASE
FEB. 12, A. M.

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-109 BAE DEC.1948 – JAN.-FEB.1949



U.S DEPARTMENT OF AGRICULTURE NEG 867 OFFICE OF FOREIGN AGRICULTURAL RELATIONS

The Low Countries, Denmark, and the United Kingdom are centers of the highest yields per acre. Here the heaviest applications of commercial fertilizer are used. Yields exceed 30 bushels per acre and, in some large areas, even 40 bushels. Outside this territory, only the rich Po Valley and several areas in Turkey show such high yields.

Yields of 5 bushels per acre, or less, are obtained on the outskirts of the Sahara Desert and in areas of the Near East with a similar climate. In Europe proper, the lowest yields--slightly less than 10 bushels per acre--are in small areas in Portugal, Spain, Italy, Greece, Rumania, Turkey, and a large area north of the Caspian Sea in the U.S.S.R.

(In the United States, state yields (1937-46 averages) ranged from 11.4 to 27.3 bushels per harvested acre. Kansas, the leading wheat State averaged 14.5 bushels. The average for the United States was 16.1 bushels.)

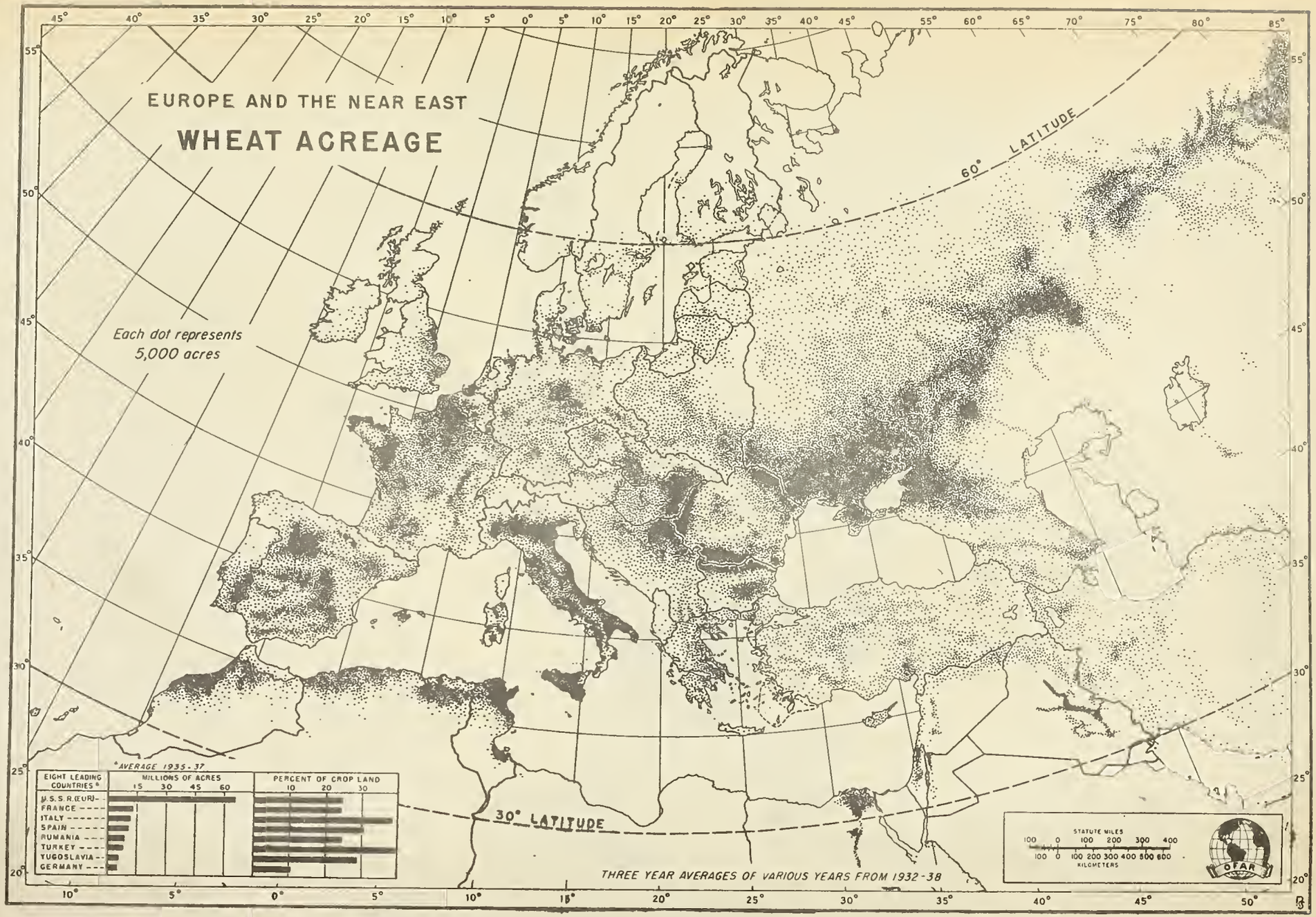


Figure 1.- Europe, the Near East, and North Africa accounted for about 170 million acres of wheat, or more than 48 percent of the world's acreage during 1935-37. This is an increase of about 28 percent over the 1910-figure.

For hundreds of years, wheat has competed with barley in the Mediterranean region; with rye in western, central, and northern Europe; and with millet in Russia. Wheat has always won. Only corn has been able to divert any acreage from wheat.

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Figure 2.- Five areas stand out as the most important for wheat production: (1) The Danube Valley, where the soil is rich and the rainfall moderate. (2) The Po Valley, where only drainage is necessary. (3) Central Germany, where the soil is naturally rich and cultivation is intensive. (4) Northern France, where soil is rich and cultural practices modern, and where production is encouraged by a high tariff. (5) Egypt, where richness of soil is proverbial.

Soil conditions, and rainfall, temperature and other physical factors cause very wide regional variations in yields per acre. These variations account for the great differences in the acreage (figure 1) and production (figure 2).

Figure 3.- Except in eastern U.S.S.R., practically all wheat sown in Europe, the Near East, and North Africa is fall sown. The annual acreage of fall-sown wheat in this part of the world averaged about 133 million acres during 1935-37.

Insignificant quantities of wheat are grown in areas with little more than 10 inches of annual precipitation, unless the land is irrigated. The 60-degree isotherm of July temperature is the northern borderline for winter wheat in western Europe. Farther east, shortness of the growing season and hard winters push the line considerably below the 60-degree isotherm.

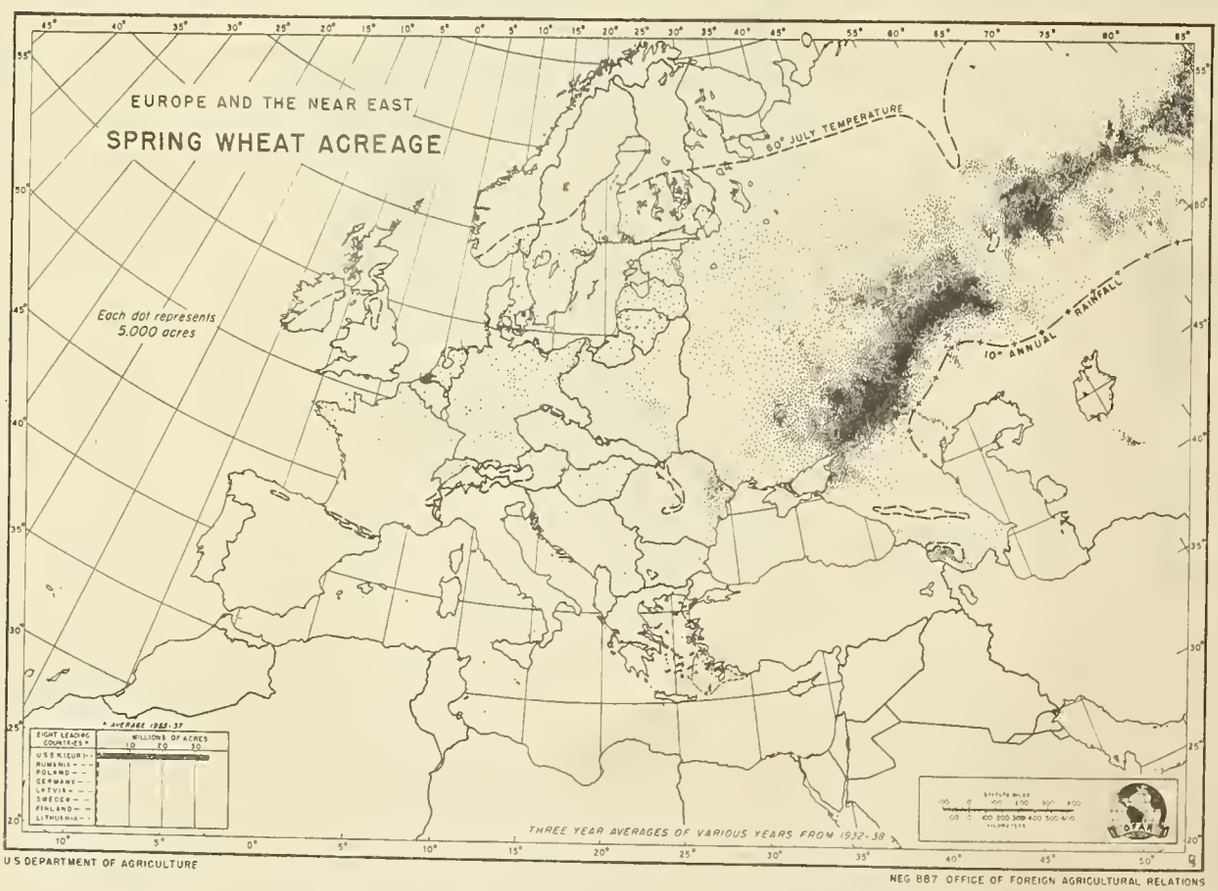

Figure 4.- The U.S.S.R. had about 90 percent of the 38 million acres of spring wheat sown in Europe and the Near East during 1935-37. West of the U.S.S.R., spring wheat is grown sparingly and only under exceptional conditions, such as for replacing fall-sown wheat lost by winterkill or by a dry or excessively wet fall.

THE WHEAT SITUATION
Including Rye

Approved by the Outlook and Situation Board, February 2, 1949

SUMMARY

After advancing from August to late December, wheat prices declined in January. Number 2 Hard Winter, ordinary protein, brought $2.19 per bushel at Kansas City on February 1 compared with $2.28 on December 29 and the loan equivalent of $2.23.

About 120 million bushels of wheat still need to be procured if 1948-49 exports are to reach 500 million bushels. CCC stocks on July 1 plus purchases through January 31 totaled about 290 million bushels. Since July 1 private concerns have purchased about 90 million for export. CCC purchases through January 31 are sufficient to cover the agency's export program for both wheat and flour through February. Of the 120 million bushels still to be procured, about 95 million bushels, mostly wheat, would be procured by CCC. The rest, almost all flour, would be handled by private concerns.

On December 31, the closing date for the programs, there were about 235 million bushels of 1948 wheat under CCC loan and 108 million under purchase agreement, or a total of about 343 million bushels. Ordinarily it would be expected that prices at this time of the year would be above loan rates. If prices should advance enough to cover loan costs, selling by farmers would follow and this would reduce the quantity of wheat delivered to CCC. Under such conditions, the possible 300-million-bushel carry-over could be expected to include sizeable market stocks necessary for mills and transit before new crop supplies become available. If, however, prices continue below loan levels plus costs, it would be expected that such wheat would be delivered to CCC, and market supplies would become limited. Domestic disappearance for the year ending June 30, 1949, may be about as follows: Food, 490 million bushels; seed, 95 million and feed, 100 million. If exports are 500 million, disappearance would total about 1,185 million bushels. Since the 1948-49 supply is 1,484 million bushels -- July 1 stocks of 196 million and a crop of 1,288 million -- carry-over July 1 would be about 300 million bushels, which compares with the 1932-41 average of 235 million.

A winter wheat crop of about 965 million bushels was forecast as of December 1 by the Crop Reporting Board. Assuming a spring crop like that of 1948 of about 300 million bushels, the total crop would be 1,265 million bushels. With a carry-over of about 300 million bushels, total supplies would be about 1,565 million bushels. With domestic disappearance of about 700 million bushels, about 865 million bushels would be available for export in 1949-50 and for carry-over July 1, 1950. If generally favorable harvests occur in other areas, exports in 1949-50 are expected to be less than in 1948-49.

Reports to date indicate some expansion in world winter wheat acreage. Increases are expected in Europe, including the Soviet Union. Growing conditions in late 1948, while generally satisfactory, were not as favorable in some areas as a year earlier. Australia harvested another good wheat crop but the Argentine harvest is well below average. Moisture reserves in the Prairie Provinces of Canada up to freezing time were reported at only 64 percent of normal, compared with 121 percent a year earlier. As a result, one of the factors affecting yields per acre of the 1949 crop of spring wheat is distinctly unfavorable. Winter wheat acreage in Canada is small, usually accounting for only about 3 percent of the total. The acreage seeded last fall was only 748 thousand acres 19 percent below that a year earlier.

Rye

Rye prices this year are sharply below those of a year ago, but are still relatively high compared with long-time levels. Reduced demand, and increased supplies have resulted in lower prices.

THE DOMESTIC WHEAT SITUATION

BACKGROUND:- An abnormal world demand for bread grains made it possible to export the excess over domestic needs from four successive record wheat crops in the United States. Furthermore, the carry-over was cut down to very low levels on July 1, 1946 and 1947 (table 5).

In 1932-41, the supply of wheat in continental United States averaged 982 million bushels consisting of carry-in of old wheat, 235; production, 738, and imports for domestic use, 9. Total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; and exports and shipments 43. Carry-over stocks at the end of this period were much larger than at the beginning.

Net exports from the United States have exceeded 300 million bushels only in 1914-15, 1920-21, and each year since 1944-45. Very small United States wheat crops in 1933-36 together with drives toward greater self-sufficiency in many countries greatly reduced exports in the 30's and the war curtailed shipping in the early 40's. In 1921-30, net exports from the United States averaged 177 million bushels. In the 35 years since 1909, leaving out the years of net imports, net exports averaged 169 million bushels.

Wheat prices to growers advanced from an average of 68 cents per bushel in 1940-41 to a record of $2.81 in mid-January 1948, and a record season average of $2.29 for the 1947 crop (table 4). From 1938 to late 1944 the loan program, which reflected the general rise in prices farmers pay, was the most important factor in domestic wheat prices. In

contrast, from 1944 until the 1948 harvest, very heavy export of wheat and flour was an important factor affecting price. 1/ However, domestic use was large from 1942-43 through 1947-48.

In 1947-48, United States wheat prices reflected the unavailability of feed grains for export, the additional world demand resulting from short crops in importing countries, as well as the continued rise in the general price level. With the harvest of the near-record crop in 1948 and favorable crops in importing countries, the loan program again became an important price factor. 2/

Exports Now Expected to Total About 500 Million And Carry-over About 300 Million Bushels

Domestic disappearance of wheat during the first half of the current marketing year was 356 million bushels, while exports and shipments 3/ for the same period totaled 271 million bushels. Domestic disappearance for the year ending June 30, 1949, may be about as follows: Food, 490 million bushels; seed, 95 million; and feed, 100 million. The greatly reduced wheat feeding, small even compared with prewar, results from the record supplies of corn and other feed grains, both total and per grain consuming animal unit, and from high wheat prices compared with feed grain prices. If exports are 500 million, total disappearance would amount to about 1,185 million bushels. Since the 1948-49 supply is 1,484 million bushels --July 1 stocks of 196 million and a crop of 1,288 million 4/-- carry-over next July would be about 300 million bushels. The highest carry-over was 631 million bushels in 1942 and the lowest 84 million in 1947. The 1932-41 average was 235 million.

Stocks of wheat on January 1, 1949 were estimated at 857 million bushels indicating an October-December disappearance of about 291 million bushels. This was distributed about as follows: Food, 130 million bushels; seed, 32 million, feed, 13 million; and exports and shipments 3/, 116 million. Stocks of wheat on January 1 in the various positions, with comparisons for earlier years and other quarters are shown in table 6.

Wheat Prices Below Loan Level; 343 Million Under Loan and Agreement Compared with Likely Carry-over of 300 Million Bushels

After advancing from early August to late December, wheat prices declined in January. No. 2 Hard Winter, ordinary protein, brought $2.19 per bushel at Kansas City on February 1 compared with $2.28 on December 29 and the loan equivalent of $2.23.

1/ The figure on page 8 and table on page 14 in The Wheat Situation, issue of May-July 1948 show the price of No. 2 Hard Winter wheat at Kansas City and the annual loan rate beginning with July 1937.

2/ Loan rates for 1948 with comparisons are shown in The Wheat Situation, issue of May-July 1948, table 5, page 14.

3/ Shipments are to outlying territories of the United States and usually total the equivalent of about 4 million bushels a year.

4/ Estimated production was revised from 1,283.8 million bushels to 1,288.4 million by the official crop report of December 17.

About 120 million bushels of wheat still need to be procured if 1948-49 exports are to reach 500 million bushels. CCC stocks on July 1, plus purchases through January 31 totaled about 290 million bushels. Since July 1 private concerns purchased about 90 million for export. CCC purchases through January 31 are sufficient to cover the agency's export program for both wheat and flour through February. Of the 120 million bushels still to be procured, about 95 million bushels, mostly wheat, would be obtained by CCC. The rest, almost all flour, would be handled by private concerns. The quantities to be procured by the CCC will be obtained in part by deliveries under the loan and purchase agreement programs. Allocations through March total 405 million bushels. With 380 million now purchased, it leaves 25 million to be purchased to complete the March program.

There were about 235 million bushels of 1948 wheat under CCC loan on December 31, the closing date for the program. In addition, there were 108 million bushels under purchase agreement, making a total of about 343 million bushels for both programs.

Ordinarily it would be expected that prices at this time of the year would be above loan rates. If prices should advance enough to cover loan costs, selling by farmers would follow and this would reduce the quantity of wheat delivered to CCC. Under such conditions, the possible 300 million-bushel carry-over would be expected to include sizeable market stocks for mills and transit before new crop supplies become available. If, however, prices continue below loan levels plus costs, it would be expected that such wheat would be delivered to CCC. The maturing date for loans is April 30, while under the agreements, CCC will accept delivery at the loan rates between May 1 and May 30, 1949. With deliveries to CCC heavy, market supplies would become limited, and it might become desirable for CCC to release some of its holdings in the domestic market.

To establish a price floor for a situation of this kind the CCC on December 10, 1948, announced that during the 1949 calendar year domestic sales of CCC-owned or controlled farm commodities generally will be made at not less than the lowest of the following: (1) a price that will reimburse CCC for its costs; (2) 90 percent of the parity price; and (3) a price halfway between the support price and parity. 5/

If the index of prices paid by farmers including interest and taxes, which was 248 on January 15, 1949, is the same on June 15 (the period for determining wheat parity for the loan) the rate on the new

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5/ This policy coincides with restrictions included in section 202(a) of the Agricultural Act of 1948 and thus eliminates the need for any change on January 1, 1950, when compliance with section 202(a) becomes mandatory. Action on minimum sales prices for 1949 was taken because of present restrictions (section 2 of the Act of A April 12, 1945) expired on December 31, 1948, and the restrictions imposed by the Agricultural Act of 1948 are not mandatory until 1950.

crop at 90 percent of parity would be about $2.21 for No. 2 Hard Winter at Kansas City. 6/ The comparable rate this year is $2.24 per bushel, allowing 1 cent for the increase in freight in 1949.

Large Wheat Crop Indicated for 1949

A winter wheat crop of about 965 million bushels was forecast as of December 1 by the Crop Reporting Board. Assuming a spring crop like that of 1948 of about 300 million bushels, the total crop would be 1,265 million bushels. With a carry-over of about 300 million bushels, total supplies would be about 1,565 million bushels. With domestic disappearance of about 700 million bushels, about 865 million bushels would be available for export in 1949-50 and for carry-over July 1, 1950. If generally favorable harvests occur in other areas, exports in 1949-50 are expected to be less than in 1948-49.

In its January 10 report, the Crop Reporting Board stated that the 1949 winter wheat crop was growing under conditions at least as favorable as the average for the last 7 years when production has been exceptional. Since the issuance of that report conditions for the crop have continued generally favorable. The most unfavorable outlook in early January was in Texas. Subsequently, with few exceptions, practically all areas of that State received general moisture, so that the situation there is now uniformly more encouraging than at any time since late May of 1947.

THE WORLD WHEAT SITUATION

BACKGROUND.- On July 1, 1943, stocks in the four principal exporting countries were a record of 1,737 million bushels. By July 1945, however, they were down to 318 million bushels. They were 387 million in 1946 and 385 million in 1947. Greatly increased disappearance was caused by wartime depletion of feed supplies in importing countries and by poor crops in many areas. Stocks in these countries on July 1, 1947 were the smallest since 1938. About 16 percent less than the 1935-39 average of 458 million bushels. On July 1, 1948 these stocks had increased to 535 million bushels.

Expansion in World Winter Wheat Acreage Indicated

Reports received to date indicate some expansion in world winter wheat acreage. In addition to the larger acreage seeded in the United States, increases are expected in Europe, including the Soviet Union. In India and Pakistan, some of the lands which could not be planted

6/ Parity is determined by multiplying the base price of 88.4 cents per bushel (average 60 months from August 1909 to July 1914) by the index of prices paid, interest and taxes (1910-14-100) which in mid-June 1948 was 251 percent. The loan at 90 percent of the resulting $2.22 parity equalled $2.00 at the national farm level. The equivalent of this was $2.23 for No. 2 Hard Winter at Kansas City.

last summer because of floods are reported to be seeded to winter crops. An acreage increase is indicated for France. Growing conditions in 1948, while generally favorable, were not as favorable in some areas as a year earlier. Many countries have reported that, because of favorable conditions for fall work, the proportion of land already prepared for spring crops is greater than usual.

Moisture Reserves in Canadian Provinces Much Below Normal

Moisture reserves in the Prairie Provinces of Canada up to November 20 were reported at only 64 percent of normal, compared with 121 percent a year earlier. They were 65 percent of normal in Alberta, 60 percent in Saskatchewan, and 79 percent in Manitoba. These reserves include moisture which fell on stubble land between harvest and the time the ground froze (August-November) and took account of rains which fell on summer-fallowed land the previous growing season and fall before that. The percentages for the various districts were weighted on the basis of acreage. Low moisture reserve is a distinctly unfavorable factor affecting yields per acre of the 1949 spring wheat crop.

The crop in Australia just harvested is estimated at about 200 million bushels, which compares with 178 million, the 1930-39 average. Argentina had another small crop, estimated at only about 165 million bushels compared with the 1930-39 average of 233 million. Table 7 shows carry-over, production, domestic disappearance and net exports, as well as acreage and yield for Australia and Argentina, and also the United States and Canada.

World Wheat Exports May Be Above Year Ago

World wheat and flour exports for 1948-49, are expected to be somewhat above the 922 million bushels exported in 1947-48 (table 8). Exports from the four principal exporting countries -- United States, Canada, Australia and Argentina -- are expected to total about 900 million bushels, assuming 500 million bushels from the United States and about 240 million from Canada. Other countries, including the Soviet Union, may possibly export another 50 million, about the same as in 1947-48.

Three Exporting Countries Have Special Pricing Arrangements

The handling and pricing of wheat are under strict Government control in Canada, Australia and Argentina. This is administered by Wheat Boards in Canada and Australia and by the Argentine Trade Promotion Institute in Argentina.

The Canadian Wheat Board pays producers a guaranteed price and distributes back to the producer any profit resulting from resales. Any losses are absorbed by the Dominion Government. The initial payment to producers is

$1.55 per bushel. The agreed export price to the United Kingdom is $2.00 for the current marketing season and also for 1949-50. The price to other countries on January 31 was $2.26, basis No. 1 Northern, in store Ft. William, Port Arthur or Vancouver.

In Australia, a "stabilization" plan bases minimum guaranteed prices to producers on production costs. Producers are paid the equivalent of $1.07, bulk, f.o.b. basis. When the export price is higher than the guaranteed price, taxes are imposed on exports at 50 percent of the difference between the export and the guaranteed price, but not to exceed the equivalent of about 35 cents. Exports to countries not under contract were at $2.49 for December-January delivery, bulk, f.o.b. basis.

Prices to producers in Argentina for the current crop are on the basis of $1.86 on track at Buenos Aires. The nominal price for export is currently at $4.86 per bushel.

THE RYE SITUATION

Rye Supplies above and Prices below Year Ago

Total domestic rye supplies for 1948-49, including July 1, 1948 stocks of 3.3 million bushels and a crop of 26.4 million bushels, are 29.7 million bushels. Imports through November amounted to about 0.5 million bushels, making total supplies about 30.2 million bushels. On January 1, stocks in all positions totaled 17.2 million bushels, making total disappearance for July-December 13.0 million bushels. Of this about 2.6 million were used for food, 2.7 million for feed, 4.5 for seed, 2.9 for alcohol and spirits, and exports 0.3 million. Table 11 shows supply and distribution of rye for recent years. Table 9 shows quarterly stocks for a number of years.

Rye prices this year are sharply below those of a year ago (table 10), but they are still relatively high compared with the long-time series. Reduced demand and increased supplies have resulted in lower prices.

Rye Acreage Reduced; 40 Percent Below 10-Year Average

The acreage of rye sown for all purposes in the fall of 1948 is estimated at 3,381 thousand acres, 11 percent less than the 3,790 thousand acres seeded in the fall of 1947. Rye acreage has been declining for several years. The current acreage, is 40 percent below the 10-year average and the lowest since planted estimates were first made in 1931. Dry weather in the three major producing States, North Dakota, South Dakota and Nebraska, at seeding time caused some reduction in acres. However, competition of grain and feed crops that return more cash income per acre also was a factor in the acreage reduction. The condition of rye on December 1 was 86 percent, the same as that reported a year earlier, but 7 points above the 10-year average.

Table 1. - Wheat: - Prices per bushel in three exporting countries, Friday nearest mid-month, Jan. 1948-Jan. 1949 and weekly Nov. 1948-Jan. 1949

Date (Friday)	HARD WHEAT: United States. No. 1 Dark Northern Spring: 13 percent protein at Duluth 1/	HARD WHEAT: Canada No. 2 Manitoba at Fort William 2/	HARD WHEAT: United States No. 1 Dark Winter Galveston 1/	SOFT WHEAT: United States No. 1 Portland 1/	SOFT WHEAT: Australia 1/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month					
Jan. 16	3.23	3.34	3.19	2.91	---
Feb. 13	2.52	2.59	2.345	2.10	---
Mar. 12	2.62	2.61	2.555	2.25	3.30
Apr. 16	2.79	2.69	2.615	2.40	---
May 14	2.62	2.71	2.525	2.37	---
June 11	2.57	2.55	2.375	2.30	---
July 16	2.40	2.47	2.33	2.18	2.89
Aug. 13	2.32	2.44	2.38	2.185	2.75
Sept. 17	2.33	2.35	2.39	2.185	---
Oct. 15	2.34	2.33	2.405	2.185	---
Nov. 12	2.43	2.37	2.46	2.225	2.50
Dec. 17	2.33	2.35	2.445	2.225	2.50
Jan. 14	2.30	2.32	2.44	2.225	3/ 2.50
Weekly					
Nov. 19	2.45	2.42	2.525	2.255	---
Nov. 26	2.43	2.41	2.51	2.24	---
Dec. 3	2.39	2.44	2.515	2.265	---
Dec. 10	2.37	2.40	2.455	2.25	---
Dec. 24	2.33	2.34	----	2.24	---
Dec. 31	2.33	2.35	---	2.22	2.50
Jan. 7	2.31	2.34	2.40	2.21	---
Jan. 21	2.29	2.27	2.42	2.22	---
Jan. 28	2.29	2.22	2.375	2.16	3/ 2.50

1/ F.O.B. spot to arrive.
2/ Fort William quotation is in store.
3/ 2.50 for Britian, other countries 2.66

The maps reproduced in this issue are from "Agricultural Geography of Europe and the Near East," Miscellaneous Publication No. 665, of the Office of Foreign Agricultural Relations, U. S. D. A.

Table 2.--Wheat: Weighted average cash price, specified markets and dates 1947-49

Month and date	All classes and grades six markets		No. 2 Hard Winter Kansas City 1/		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland 2/	
	1947-1948	1948-1949	1947-1948	1948-1949	1947-1948	1948-1949	1947-1948	1948-1949	1947-1948	1948-1949	1947-1948	1948-1949
	Dollars		Dollars		Dollars		Dollars		Dollars		Dollars	
November	3.15	2.37	3.00	2.28	3.23	2.47	3.04	2.46	3.02	2.36	2.92	2.23
December	3.11	2.31	3.01	2.29	3.16	2.40	3.11	2.38	3.09	2.44	2.87	2.24
January	3.15	---	3.19	---	3.20	---	3.19	---	3.12	---	2.85	2.21
Week ended:												
Nov. 6	3.10	2.32	2.93	2.24	3.17	2.43	2.96	2.42	2.94	2.32	2.84	2.20
13	3.13	2.36	3.00	2.27	3.21	2.50	3.02	2.46	2.99	2.36	2.93	2.22
20	3.18	2.39	3.00	2.30	3.28	2.52	3.07	2.49	3.07	2.45	2.95	2.24
27	3.23	2.39	3.09	2.32	3.30	2.47	3.19	2.47	3.18	2.40	2.97	2.25
Dec. 4	3.15	2.35	3.04	2.33	3.19	2.45	3.14	2.44	3.13	2.45	2.88	2.25
11	3.14	2.35	3.03	2.32	3.18	2.44	3.12	2.42	3.09	2.47	2.91	2.25
18	3.10	2.29	3.02	2.27	3.14	2.36	3.10	2.36	3.15	2.38	2.92	2.24
25	3.07	2.26	3.00	2.27	3.12	2.37	3.07	2.36	3.08	---	2.80	2.24
Jan. 1	3.05	2.29	2.95	2.27	3.10	2.38	3.08	2.34	3.04	2.28	2.79	2.23
8	3.12	2.31	2.97	2.27	3.15	2.36	3.15	2.36	3.06	2.29	2.81	2.22
15	3.21	2.30	3.10	2.27	3.27	2.35	3.24	2.40	3.18	---	2.88	2.22
22	3.15	2.27	3.02	2.24	3.19	2.35	3.19	2.32	3.10	2.32	2.90	2.22
29	3.10	2.25	2.97	2.23	3.15	2.32	3.18	2.32	3.04	2.24	2.88	2.18

1/ Beginning July 9, 1947 sales of hard and dark hard winter combined.
2/ Average of daily cash quotations.

Table 3.--Wheat: Average closing prices of May wheat futures, specified markets and dates, 1947-49

Period	Chicago		Kansas City		Minneapolis	
	1947-48	1948-49	1947-48	1948-49	1947-48	1948-49
	Dollars		Dollars		Dollars	
November	2.90	2.35	2.81	2.24	2.82	2.29
December	2.97	2.39	2.87	2.26	2.91	2.29
January	2.96	---	2.85	---	2.92	---
Week ended:						
Nov. 6	2.81	2.22	2.72	2.12	2.74	2.16
13	2.87	2.25	2.78	2.15	2.79	2.20
20	2.93	2.30	2.84	2.19	2.85	2.24
27	3.01	2.30	2.91	2.20	2.94	2.25
Dec. 4	2.96	2.31	2.87	2.21	2.90	2.26
11	2.98	2.30	2.88	2.20	2.93	2.25
18	2.98	2.27	2.87	2.16	2.92	2.21
25	2.94	2.27	2.85	2.17	2.90	2.21
Jan. 1	2.94	2.28	2.84	2.17	2.89	2.22
8	2.95	2.26	2.84	2.15	2.90	2.19
15	3.04	2.26	2.93	2.13	2.99	2.18
22	2.97	2.24	2.85	2.12	2.92	2.17
29	2.89	2.20	2.78	2.08	2.86	2.13

Table 4.- Wheat: Average price per bushel received by farmers and parity price, United States 1931-49 1/

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June	Marketing year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
						Average Price 2/							
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	39.0
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	38.2
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	74.4
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	84.8
1935	76.4	80.8	85.1	94.8	87.5	88.9	92.0	91.1	89.3	85.4	81.6	79.9	83.2
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.5
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	96.2
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.53/	56.2
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	68.2
1941	85.6	88.5	95.8	91.0	93.4	102.2	106.1	104.9	105.1	99.7	99.8	95.7	94.5
1942	94.6	95.4	102.8	103.5	104.4	110.3	117.5	119.5	122.7	122.3	122.8	125.0	110.0
1943	126.0	127.0	130.0	135.0	137.0	143.0	146.0	146.0	146.0	147.0	147.0	143.0	136.0
1944	139.0	135.0	135.0	142.0	143.0	145.0	146.0	147.0	148.0	149.0	149.0	150.0	141.0
1945	146.0	145.0	145.0	151.0	153.0	154.0	154.0	155.0	158.0	158.0	170.0	174.0	150.0
1946	187.0	178.0	179.0	188.0	189.0	192.0	191.0	199.0	244.0	240.0	239.0	218.0	191.0
1947	214.0	210.0	243.0	266.0	274.0	279.0	281.0	212.0	221.0	229.0	222.0	211.0	229.0
1948	203.0	196.0	197.0	198.0	204.0	205.0	202.0						
						Parity Price 4/							
1931	124.6	122.9	121.1	120.2	118.5	118.5	114.0	114.0	112.3	111.4	109.6	108.7	
1932	108.7	108.7	107.8	107.0	106.1	105.2	100.8	100.8	99.9	100.8	100.8	101.7	
1933	105.2	108.7	112.3	112.3	112.3	112.3	109.6	111.4	112.3	112.3	113.2	113.2	
1934	113.2	115.8	116.7	116.7	116.7	116.7	114.9	115.8	115.8	115.8	115.8	115.8	
1935	114.9	114.0	113.2	113.2	112.3	112.3	111.4	111.4	110.5	110.5	110.5	109.6	
1936	112.3	114.9	114.9	114.9	114.9	115.8	116.7	118.5	118.5	120.2	120.2	120.2	
1937	119.3	118.5	116.7	115.8	114.9	114.0	114.0	114.0	113.2	113.2	113.2	112.3	
1938	111.4	110.5	109.6	109.6	109.6	109.6	108.7	108.7	108.7	108.7	108.7	108.7	
1939	108.7	107.8	110.5	110.5	110.5	110.5	110.5	110.5	111.4	111.4	111.4	111.4	
1940	110.5	110.5	110.5	110.5	110.5	111.4	110.5	110.5	111.4	111.4	112.3	114.9	
1941	115.8	118.5	121.1	122.9	124.6	125.5	127.3	129.1	130.8	131.7	132.6	132.6	
1942	133.5	133.5	134.4	135.3	136.1	137.0	137.9	139.7	140.6	141.4	143.2	144.1	
1943	145.0	145.0	145.0	146.0	147.0	148.0	149.0	149.0	149.0	149.0	149.0	150.0	
1944	150.0	150.0	150.0	150.0	151.0	151.0	152.0	152.0	153.0	153.0	153.0	153.0	
1945	153.0	153.0	154.0	155.0	155.0	156.0	156.0	158.0	159.0	160.0	164.0	166.0	
1946	176.0	180.0	177.0	183.0	187.0	188.0	190.0	195.0	201.0	203.0	202.0	203.0	
1947	203.0	207.0	210.0	211.0	213.0	217.0	222.0	219.0	218.0	220.0	221.0	222.0	
1948	222.0	222.0	221.0	220.0	219.0	219.0	219.0						

1/ Data for earlier years in The Wheat Situation as follows: 1909-47 Jan. Feb. 1948 page 11, prices received. 1922-30, August 1945, pages 20-21, parity prices.
2/ Monthly prices by States weighted by production to obtain a price for the United States; average for year obtained by weighting State price averages for the marketing year.
3/ Beginning 1938 includes unredeemed loans at average loan value.
4/ Computation of parity price: Average price in base period (August 1909 to July 1914) x monthly index of prices paid by farmers, interest and taxes. Example for Jan. 1949 = 88.4 x 2.48 = 2.19.

Table 5.- Wheat: Supply and distribution, United States, by quarters, 1945-48 1/

Marketing years by quarters	Supply: Stocks	Supply: Crop	Supply: Imports	Supply: Total supply	Total disappearance	Distribution: Exports and shipments 2/	Distribution: Domestic disappearance: Total	Processed for food 2/	Seed	Industrial	Feed 3/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1945-46											
July-Sept.	279.2	1,108.2	1.3	1,388.7	368.7	94.8	273.9	125.4	32.1	16.4	100.0
Oct.-Dec.	1,020.0	---	0.5	1,020.5	338.5	107.2	231.3	137.2	27.0	3.0	64.1
Jan.-Mar.	682.0	---	0.1	682.1	350.0	105.7	244.3	134.4	1.5	1.6	106.8
Apr.-June	332.1	---	0.1	332.2	232.1	87.4	144.7	90.4	21.4	4/	32.9
JULY-JUNE	279.2	1,108.2	2.0	1,389.4	1,289.3	395.1	894.2	487.4	28.0	21.0	303.8
1946-47											
July-Sept.	100.1	1,153.0	4/	1,253.1	303.8	79.7	224.1	129.7	54.2	0	60.2
Oct.-Dec.	949.3	---	---	949.3	307.0	83.7	223.3	134.5	28.8	0	60.0
Jan.-Mar.	642.3	---	---	642.3	353.7	121.5	212.2	140.2	1.6	0	70.4
Apr.-June	308.6	---	---	308.6	224.8	115.8	109.0	5/87.1	21.9	0	0
JULY-JUNE	100.1	1,153.0	4/	1,253.1	1,169.3	400.7	768.6	491.5	86.5	0	190.6
1947-48 6/											
July-Sept.	83.8	1,367.2	---	1,451.0	321.9	140.7	181.2	5/132.5	29.0	.2	19.5
Oct.-Dec.	1,129.1	---	---	1,129.1	327.5	116.2	211.3	135.9	38.9	.4	36.1
Jan.-Mar.	801.6	---	---	801.6	321.5	118.6	202.9	113.4	1.6	0	87.9
Apr.-June	480.1	---	---	480.1	284.2	114.0	170.2	110.1	21.9	.1	38.1
JULY-JUNE	83.8	1,367.2	4/	1,451.0	1,255.1	489.5	765.6	491.9	91.4	.7	181.6
1948-49 6/											
July-Sept.	195.9	1,288.4	---	1,484.3	336.0	155.0	181.0	125.7	37.0	---	18.3
Oct.-Dec.	1,148.3	---	---	1,148.3	291.3	116.0	175.3	130.6	32.0	---	12.7
Jan.-Mar.	857.0	---	---	857.0							

1/ 1942-44 in The Wheat Situation, March-April 1948, page 2.
2/ Exports July 1, 1945 to date revised to include semolina, and macaroni and related products, thereby reducing the quantity shown for domestic food.
3/ Residual.
4/ Less than 50,000 bushels.
5/ 7.2 million bushels estimated as in process from 1947 crop wheat included in figure for July-September 1947.
6/ Preliminary.

Table 6. - Wheat: Stocks, by quarters, United States, 1927-48

Year	January 1						April 1					
	Farm	Terminal market 1/	Interior mill, elevator, and warehouse 2/	Merchant mills 3/	C.C.C. not otherwise accounted for 4/	Total	Farm	Terminal market 1/	Interior mill, elevator, and warehouse 2/	Merchant mills 3/	C.C.C. not otherwise accounted for 4/	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1927	207,303	66,340	---	---	---	---	101,024	49,910	---	---	---	---
1928	201,532	88,581	---	---	---	---	87,292	68,791	---	---	---	---
1929	255,066	144,351	---	---	---	---	130,589	124,756	---	---	---	---
1930	216,841	182,226	---	---	---	---	133,200	153,122	---	---	---	---
1931	248,828	199,649	---	---	---	---	116,553	213,583	---	---	---	---
1932	322,062	226,674	---	115,654	---	---	172,909	207,215	---	91,420	---	---
1933	276,054	168,465	---	122,223	---	---	181,624	135,552	---	100,267	---	---
1934	185,302	132,511	---	115,035	---	---	113,790	97,132	---	91,720	---	---
1935	146,996	90,937	87,559	106,392	---	431,884	98,989	51,882	66,124	74,852	---	291,847
1936	163,703	76,694	78,463	109,634	---	428,494	98,878	49,919	48,193	72,046	---	269,036
1937	128,954	62,366	76,845	102,832	---	370,997	71,075	34,741	39,308	65,983	---	211,107
1938	208,071	94,520	115,081	115,567	---	533,239	123,596	54,426	73,180	79,851	---	331,053
1939	274,260	128,748	136,091	107,706	---	646,805	182,801	82,687	91,800	82,481	---	439,769
1940	229,374	132,842	129,566	114,231	---	606,013	149,433	105,401	83,750	94,985	---	433,569
1941	279,970	169,776	167,727	106,303	---	723,776	192,173	141,897	134,242	76,675	---	544,987
1942	371,775	270,835	221,708	135,601	---	999,919	268,531	237,777	181,099	122,461	---	809,868
1943	484,754	245,150	238,125	139,385	45,000	1,152,414	321,179	212,131	176,591	123,455	62,712	896,068
1944	382,351	136,264	145,454	112,130	41,400	817,599	219,137	123,700	66,535	96,388	38,515	544,275
1945	384,638	152,043	160,432	114,387	16,847	828,347	233,856	99,644	130,386	78,788	15,770	558,444
1946	361,031	102,131	108,776	95,276	14,778	681,992	198,481	34,317	36,477	55,899	6,961	332,135
1947	365,794	56,256	119,044	96,779	4,404	642,277	139,851	32,838	61,000	71,957	2,903	308,549
1948	428,666	141,889	111,130	116,827	3,100	801,612	256,986	70,174	75,382	73,714	3,845	480,101
1949	381,667	166,348	202,082	103,248	3,701	857,046						

Year	July 1						October 1					
1927	26,590	21,052	21,776	40,038	---	109,456	366,153	78,811	---	---	---	---
1928	19,972	38,587	19,277	34,920	---	112,756	419,779	115,469	---	---	---	---
1929	43,554	90,442	41,546	51,279	---	226,821	338,558	198,211	---	---	---	---
1930	62,452	109,327	60,166	59,170	---	291,115	383,574	220,600	---	---	---	---
1931	37,084	203,967	30,252	41,202	---	312,505	490,292	256,327	---	125,816	---	---
1932	93,553	168,405	41,585	71,714	---	375,257	402,719	194,858	---	127,772	---	---
1933	82,693	123,712	64,293	107,052	---	377,750	286,798	156,652	---	134,750	---	---
1934	61,103	80,548	48,128	83,114	---	272,893	233,887	120,075	114,772	126,597	---	595,331
1935	44,051	21,951	30,363	49,524	---	145,889	272,646	79,703	102,374	123,905	---	578,628
1936	43,137	25,202	21,504	50,590	---	140,433	217,546	82,849	115,898	119,635	---	535,928
1937	21,972	9,022	11,774	40,399	---	5/ 83,167	323,297	141,496	152,978	138,160	---	755,931
1938	58,857	22,190	31,269	40,791	---	153,107	393,930	139,273	175,893	130,198	---	839,294
1939	88,016	64,103	36,842	61,054	---	250,015	327,616	161,987	160,409	137,332	---	787,344
1940	79,572	84,187	35,312	80,650	---	279,721	365,118	186,523	192,136	133,319	---	877,096
1941	86,675	142,671	73,789	81,598	---	384,733	483,922	284,920	238,526	154,902	---	1,162,270
1942	162,722	224,441	142,366	96,837	4,409	630,775	632,573	269,290	263,466	151,927	55,096	1,372,352
1943	189,574	162,151	103,804	104,378	58,990	618,897	523,394	199,592	210,751	126,255	54,500	1,114,492
1944	103,622	82,912	30,332	67,308	32,381	316,555	521,123	199,475	198,413	137,818	22,365	1,079,194
1945	87,703	67,185	42,129	58,463	23,700	279,180	517,823	170,305	181,410	128,261	22,189	1,019,988
1946	41,606	29,917	8,376	12,838	7,351	100,088	551,669	103,595	177,351	114,463	2,184	949,262
1947	40,477	8,129	10,116	24,591	500	83,813	611,356	175,069	203,338	135,346	3,990	1,129,099
1948	94,511	34,065	30,579	34,240	2,530	195,925	546,151	219,111	249,817	129,233	3,960	1,148,272
1949												

1/ From reports of the Grain Branch, Production and Marketing Administration.
2/ Data not available by quarters for October 1, prior to 1934, or for January 1 and April 1, prior to 1935.
3/ Estimated total based upon Bureau of Census report of item "In mills and mill elevators attached to mills," for 1927 through April 1945. Data not available by quarters for October prior to 1931, or for January and April prior to 1932.
4/ Beginning July 1, 1942, owned by Commodity Credit Corporation in transit and in steel and wooden bins. Additional Government stocks are included in reports for other positions.
5/ Beginning with 1937 only old crop wheat shown in all positions. For the years 1927-36 inclusive, some new wheat is included in terminal and merchant mill stocks. The figure for July 1, 1937, including the new wheat, is 102,842,000 bushels.

Table 7.- Supply and distribution, United States, Canada, Australia and Argentina, averages, 1910-14, 1915-19, 1920-29, and 1930-39; annual, 1920-48.

UNITED STATES

Year beginning July 1	Acres seeded	Acres harvested	Yield per harvested acre	Production	Carry-over 1/ July 1	Net exports including flour	Domestic disappearance 2/
	Million acres	Million acres	Bushels	Million bushels	Million bushels	Million bushels	Million bushels
Av. 1910-14		50.3	14.3	724.4	117.0	154.8	578.2
Av. 1915-19		59.1	13.9	823.8	99.4	203.3	599.9
1920	68.0	62.4	13.5	843.3	170.0	312.6	576.7
1921	67.7	64.6	12.7	819.0	124.0	265.6	581.4
1922	67.2	61.4	13.8	846.6	96.0	205.1	605.5
1923	64.6	56.9	13.3	759.5	132.0	131.4	623.1
1924	55.7	52.5	16.0	841.6	137.0	254.7	615.9
1925	61.7	52.4	12.8	868.7	108.0	92.9	586.8
1926	60.7	56.6	14.7	832.2	97.0	205.9	614.3
1927	65.7	59.6	14.7	875.1	109.0	191.0	680.1
1928	71.2	59.2	15.4	914.4	113.0	141.0	659.4
1929	67.2	63.4	13.0	824.2	227.0	140.3	619.8
Av. 1920-29	65.0	58.9	14.0	822.5	131.3	194.0	616.3
1930	67.6	62.6	14.2	886.5	291.1	112.1	753.0
1931	66.5	57.7	16.3	941.5	312.5	122.9	755.8
1932	66.3	57.9	13.1	756.3	375.3	31.9	721.9
1933	69.0	49.4	11.2	552.2	377.8	25.4	631.7
1934	64.0	43.3	12.1	526.1	272.9	3/ - 5.0	658.1
1935	69.6	51.3	12.2	628.2	145.9	3/ -30.4	664.1
1936	74.0	49.1	12.8	629.9	140.4	3/ -25.2	692.7
1937	80.8	64.2	13.6	873.9	83.2	99.4	704.6
1938	79.0	69.2	13.3	919.9	153.1	106.4	716.6
1939	62.8	52.7	14.1	741.2	250.0	44.6	666.9
Av. 1930-39	70.0	55.7	13.3	745.6	240.2	77.5	696.5
1940	61.8	53.3	15.3	814.6	279.7	30.1	679.5
1941	62.7	55.9	16.8	942.0	384.7	24.0	671.9
1942	53.0	49.8	19.5	969.4	630.8	27.2	954.1
1943	56.0	51.4	16.4	843.8	618.9	3/ -73.2	1,219.3
1944	66.2	59.7	17.7	1,060.1	316.6	105.9	991.6
1945	69.1	65.1	17.0	1,108.2	279.2	388.0	899.3
1946	71.5	67.1	17.2	1,153.0	100.1	394.1	775.2
1947	78.2	74.4	18.4	1,367.2	83.8	479.6	775.7
1948	77.7	71.9	17.9	1,288.4	195.7		

CANADA

Year beginning Aug. 1	Acres harvested	Yield per acre	Production	Carry-over 1/ August 1	Net exports including flour	Domestic disappearance
	Million acres	Bushels	Million bushels	Million bushels	Million bushels	Million bushels
Av. 910-14	10.5	18.7	196.1	-	98.8	97.3
Av. 1915-19	16.4	15.5	254.5	-	160.2	94.3
1920	18.2	14.5	263.2	-	166.8	5/ 96.4
1921	23.3	12.9	300.9	6/ 14.1	185.4	2/ 107.5
1922	22.4	17.8	399.8	6/ 22.1	279.0	5/ 130.7
1923	21.9	21.7	474.2	6/ 12.2	346.1	92.2
1924	22.1	11.9	262.1	48.1	192.1	87.4
1925	20.8	19.0	395.5	30.7	324.2	61.9
1926	22.9	17.8	407.1	40.1	292.5	99.1
1927	22.5	21.4	479.7	55.6	332.5	111.6
1928	24.1	23.5	566.7	91.2	406.2	124.5
1929	25.3	12.1	304.5	127.2	184.9	120.2
Av. 1920-29	22.4	17.2	385.4	-	270.9	103.2
1930	24.9	16.9	420.7	126.6	258.4	150.3
1931	26.4	12.2	321.3	138.6	206.8	117.2
1932	27.2	16.3	443.1	135.9	264.1	97.2
1933	26.0	10.8	281.9	217.7	194.4	102.3
1934	24.0	11.5	275.8	202.9	164.9	99.9
1935	24.1	11.7	281.9	213.9	254.1	114.3
1936	25.6	8.6	219.2	127.4	194.8	114.8
1937	25.6	7.0	180.2	37.0	86.8	105.9
1938	25.9	13.9	360.0	24.5	165.1	116.5
1939	26.8	19.5	520.6	102.9	207.5	115.5
Av. 1930-39	25.7	12.9	330.5	132.7	199.7	113.4
1940	28.7	18.8	540.2	300.5	224.1	136.5
1941	21.9	14.4	314.8	480.1	221.9	149.2
1942	21.6	25.8	556.7	423.8	202.7	183.2
1943	16.8	16.9	284.5	594.6	348.0	174.6
1944	23.3	17.9	416.6	356.5	333.2	181.8
1945	23.4	13.6	318.5	258.1	335.9	167.1
1946	24.1	17.2	413.7	73.6	239.8	160.1
1947	24.3	13.9	336.8	87.4	199.5	148.7
1948	24.1	16.3	393.3	76.0		

AUSTRALIA

Year beginning Dec. 1	Acreage harvested	Yield per acre	Production	Carry-over 1/ Dec. 1	Net exports including flour	Domestic disappearance
	Million acres	Bushels	Million bushels	Million bushels	Million bushels	Million bushels
Av. 1910-14	12.5	9.4	77.4	-	43.8	5/ 33.6
Av. 1915-19	9.6	11.8	113.6	-	66.3	5/ 47.3
1920	9.1	16.0	145.9	-	116.0	5/ 29.9
1921	9.7	13.3	129.1	(5.0)	84.5	44.6
1922	9.8	11.2	109.5	(5.0)	62.1	43.9
1923	9.5	13.2	125.0	8.5	81.2	42.4
1924	10.8	15.2	164.6	(9.9)	119.3	50.6
1925	10.2	11.2	114.5	4.6	74.4	37.8
1926	11.7	13.7	160.8	6.9	104.7	50.9
1927	12.3	9.6	118.2	12.1	80.5	40.9
1928	14.8	10.8	159.7	8.9	100.3	52.7
1929	15.0	8.5	126.9	15.6	76.0	52.7
Av. 1920-29	11.3	12.0	135.4	7.7	89.9	44.6
1930	18.2	11.7	213.6	13.8	158.0	52.8
1931	14.7	13.0	190.6	16.6	150.3	46.1
1932	15.8	13.5	213.9	10.8	149.5	56.7
1933	14.9	11.9	177.3	18.5	94.5	61.2
1934	12.5	10.7	133.4	40.1	104.5	52.3
1935	12.0	12.0	144.2	16.7	97.5	55.0
1936	12.3	12.3	151.4	8.4	99.4	51.5
1937	13.7	13.7	187.3	8.9	130.2	52.1
1938	14.3	10.9	155.4	13.9	90.9	57.4
1939	13.3	15.8	210.5	21.0	94.3	59.7
Av. 1930-39	14.2	12.5	177.8	16.9	116.9	54.5
1940	12.6	6.5	82.2	77.5	58.1	59.6
1941	12.0	13.9	166.7	42.0	44.6	59.6
1942	9.3	16.7	155.7	104.5	37.3	68.9
1943	7.9	13.9	109.7	154.0	91.2	94.6
1944	8.5	6.2	52.9	77.9	19.0	100.3
1945	11.4	12.5	142.4	11.5	57.1	76.6
1946	13.2	8.9	117.3	20.2	56.1	67.9
1947	13.9	15.9	220.0	13.5	(130.0)	80.0
1948	13.0	14.2	(200.0)			

ARGENTINA

Year beginning Jan. 1 7/	Acreage harvested	Yield per acre	Production	Carry-over 1/ Jan. 1	Net exports including flour	Domestic disappearance
	Million acres	Bushels	Million bushels	Million bushels	Million bushels	Million bushels
Av. 1910-14	15.1	10.2	154.7	n.a.	83.4	5/ 71.3
Av. 1915-19	15.1	11.7	177.0	n.a.	97.3	5/ 79.7
1921	13.2	11.8	156.1	5.9	65.8	66.8
1922	14.1	13.5	191.0	29.4	145.4	64.3
1923	16.1	12.2	195.8	10.7	140.8	65.1
1924	17.0	14.5	247.8	0.6	169.9	68.3
1925	16.0	12.0	191.1	10.2	116.9	70.8
1926	17.6	10.8	191.1	13.6	82.0	87.4
1927	19.0	12.1	230.1	35.3	163.9	83.3
1928	20.2	14.0	282.3	18.2	203.1	84.7
1929	22.4	15.6	349.1	12.7	249.9	86.2
1930	15.9	10.2	162.6	25.7	86.6	86.2
Av. 1921-30	17.2	12.8	219.7	16.2	142.4	76.3
1931	19.5	11.9	232.3	15.5	138.1	93.4
1932	16.0	13.7	219.7	16.3	129.4	95.6
1933	17.8	13.5	240.9	11.0	149.4	96.0
1934	18.0	15.9	286.1	6.5	181.7	95.5
1935	17.2	14.0	240.7	15.4	146.3	92.1
1936	11.7	12.1	141.5	17.7	63.2	99.2
1937	17.6	14.2	249.9	8/ -3.2	147.6	99.3
1938	17.2	12.0	207.6	8/ -0.2	75.5	99.2
1939	20.1	18.8	379.1	32.7	179.4	101.0
1940	12.5	10.4	130.7	131.4	137.3	117.1
Av. 1931-40	16.8	13.9	232.8	24.3	134.8	98.8
1941	16.6	18.0	299.5	7.7	90.0	100.6
1942	14.7	16.3	238.3	116.6	83.0	117.1
1943	12.0	19.5	235.2	154.8	76.1	120.6
1944	14.8	16.9	249.9	193.3	96.7	166.5
1945	10,8	13.9	150.1	180.0	95.5	154.6
1946	10.0	14.4	143.5	80.0	53.0	142.5
1947	13.9	14.9	206.3	28.0	84.7	124.6
1948	11.7	21.4	250.0	25.0	(79.0)	
1949 7/	12.0	15.0	165.0			

1/ From previous crops.
2/ Includes shipments to U. S. territories.
3/ Net imports.
4/ Seven-year average, with years of net imports omitted.
5/ No allowance for change in stocks.
6/ Stocks as of September 1.
7/ When combined, figures for Argentina are usually used with those of the previous year for Northern Hemisphere countries. For example, the January 1949 Argentina production is combined with the 1948 production of the United States and Canada.
8/ Statistical deficit resulting from use of new-crop wheat prior to January 1.

Table 8.- Wheat and flour exports from principal exporting countries, 1920-47

Year beginning July	United States		Canada		Australia		Argentina		Total 4 countries	World total 1/
	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	1,000 bushels
1920	312,625	41.1	167,217	22.0	87,340	11.5	2/193,099	25.4	760,281	784,664
1921	265,590	39.3	185,768	27.4	116,466	17.2	108,966	16.1	676,790	706,466
1922	205,079	30.4	274,886	40.7	49,625	7.4	145,428	21.5	675,018	712,735
1923	146,006	19.6	343,781	46.3	83,384	11.2	170,009	22.9	743,180	832,773
1924	254,968	36.5	194,849	27.9	124,112	17.7	125,289	17.9	699,218	786,992
1925	94,617	16.0	320,649	54.1	77,234	13.1	99,803	16.8	592,303	684,409
1926	206,011	27.6	304,948	40.9	96,548	13.0	138,240	18.5	745,747	856,659
1927	191,227	25.9	305,658	41.4	72,962	9.9	168,214	22.8	738,061	799,511
1928	141,220	15.7	422,732	47.0	107,785	12.0	227,059	25.3	898,796	950,647
1929	140,354	25.6	184,213	33.6	61,776	11.3	161,265	29.5	547,608	631,991
Average 1920-29	195,770	27.7	270,470	38.2	87,723	12.4	153,737	21.7	707,700	774,685
1930	112,428	17.5	267,365	41.5	143,296	22.3	120,638	18.7	643,727	828,182
1931	122,897	19.7	199,563	32.1	155,451	25.0	144,290	23.2	622,201	796,690
1932	31,866	5.6	267,342	47.1	148,552	26.1	120,272	21.2	568,032	620,576
1933	25,598	5.6	198,555	43.6	86,509	19.0	144,854	31.8	455,516	542,066
1934	10,531	2.2	169,630	35.7	108,009	22.7	187,000	39.4	475,170	522,650
1935	4,207	1.0	237,447	56.0	105,479	24.9	76,577	18.1	423,710	500,127
1936	9,267	1.9	213,028	44.1	97,712	20.2	162,977	33.8	482,984	608,555
1937	100,060	25.8	94,546	24.4	123,454	31.8	69,670	18.0	387,730	519,208
1938	106,645	22.3	159,885	33.4	96,423	20.1	116,116	24.2	479,069	579,095
1939	44,868	8.8	210,212	41.1	79,015	15.4	177,246	34.7	511,341	598,889
Average 1930-39	56,837	11.3	201,757	40.0	114,390	22.6	131,964	26.1	504,948	611,603
1940	33,622	7.9	209,555	49.2	82,402	19.4	99,907	23.5	425,486	3/463,501
1941	27,714	7.2	234,881	60.5	41,308	10.6	84,390	21.7	388,293	3/396,684
1942	28,278	8.5	194,781	58.5	38,235	11.5	71,584	21.5	332,878	3/338,698
1943	62,813	11.2	341,764	60.9	61,436	10.9	95,425	17.0	561,438	3/571,274
1944	147,974	23.6	319,895	51.0	57,992	9.3	100,717	16.1	626,578	3/632,688
1945	389,937	45.3	360,423	42.0	36,310	4.2	72,691	8.5	859,361	865,583
1946	394,111	53.6	232,338	31.6	46,692	6.4	61,939	8.4	735,080	757,124
1947	479,619	54.0	208,749	23.5	96,752	10.9	102,737	11.6	887,857	922,198

1/ Soviet Union net exports of wheat including flour averaged 8.9 million bushels in 1920-29 and 33.8 million in 1930-39.
2/ Calendar year.
3/ Four countries plus Danube Basin, calendar years, and excluding Yugoslavia for which data are not available.

Table 9.- Rye: Stocks by quarters, United States, 1934-48

Year	January 1				April 1			
	Farm	Terminal market	Interior mill, elevator, and warehouse	Total	Farm	Terminal market	Interior mill, elevator, and warehouse	Total
	1/	2/	3/		1/	2/	3/	
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1934	10,400	13,735	---	24,135	---	11,621	---	---
1935	6,600	12,572	---	19,172	---	9,652	---	---
1936	24,500	8,893	---	33,393	---	7,620	---	---
1937	12,000	4,859	---	16,859	---	3,022	---	---
1938	18,300	4,724	---	23,024	---	3,413	---	---
1939	26,000	8,369	---	34,369	---	7,630	---	---
1940	21,000	10,540	---	31,540	14,500	10,138	---	24,638
1941	24,500	6,640	---	31,140	19,000	5,269	---	24,269
1942	22,400	17,474	---	39,874	16,400	17,551	---	33,951
1943	30,500	19,889	---	50,389	21,800	20,458	8,036	50,294
1944	13,500	21,051	7,557	42,108	8,325	21,148	6,146	35,619
1945	9,250	12,207	4,133	25,590	5,668	10,252	3,538	19,458
1946	6,550	4,544	2,221	13,315	2,989	3,113	1,379	7,481
1947	4,000	2,476	2,028	8,504	1,700	2,139	1,244	5,083
1948	7,200	4,072	3,162	14,434	4,434	1,521	2,211	8,166
1949	8,700	4,740	3,764	17,204	---	---	---	---
	July 1				October 1			
1934	3,400	11,452	---	14,852	---	11,776	---	---
1935	2,250	8,560	---	10,810	---	8,407	---	---
1936	13,350	6,379	---	19,729	---	6,515	---	---
1937	3,800	1,406	---	5,206	---	5,873	---	---
1938	7,500	1,000	---	8,500	---	7,761	---	---
1939	14,520	7,384	---	21,904	31,000	9,857	---	40,857
1940	10,100	9,506	---	19,606	31,500	8,520	---	40,020
1941	13,100	5,639	---	18,739	35,000	17,243	---	52,243
1942	12,100	17,034	---	29,134	42,000	18,477	---	60,477
1943	15,300	23,309	8,505	47,114	21,500	22,907	8,568	52,975
1944	5,000	20,150	5,835	30,985	13,959	14,728	4,881	33,568
1945	3,030	6,599	2,537	12,166	12,961	4,732	3,301	20,994
1946	1,050	322	905	2,277	9,829	1,126	2,213	13,168
1947	600	1,024	722	2,346	13,475	3,824	4,328	21,627
1948	1,700	531	1,116	3,347	14,189	4,469	5,280	23,938

1/ Data not available for October prior to 1939, nor for April prior to 1940.
2/ From reports of the Grain Branch, Production and Marketing Administration.
3/ Quarterly data not available prior to April 1943.

Table 10.- Rye: Average price per bushel received by farmers, parity price, and price of No. 2 at Minneapolis, by months, 1939-48 1/

Year beginning July	July 15	August 15	September 15	October 15	November 15	December 15	January 15	February 15	March 15	April 15	May 15	June 15	Crop year average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	Average price to farmers 2/												
1939	34.3	34.2	44.0	45.1	44.6	52.3	56.7	55.7	55.6	57.1	52.4	40.3	43.9
1940	38.3	36.8	38.3	40.5	42.8	41.3	43.6	41.2	43.1	46.5	48.1	47.1	42.0
1941	46.4	49.4	57.3	51.3	54.2	57.8	65.2	66.0	64.3	60.7	59.4	52.4	54.2
1942	51.3	49.2	55.2	52.9	50.4	56.3	61.3	64.1	68.9	69.5	71.9	79.7	60.3
1943	90.9	88.6	94.5	101.0	102.0	107.0	111.0	111.0	111.0	112.0	111.0	105.0	98.2
1944	107.0	108.0	102.0	108.0	108.0	106.0	109.0	108.0	109.0	111.0	112.0	121.0	109.0
1945	122.0	124.0	131.0	138.0	150.0	143.0	150.0	164.0	175.0	195.0	192.0	145.0	135.0
1946	176.0	162.0	191.0	199.0	207.0	218.0	218.0	233.0	281.0	247.0	245.0	240.0	192.0
1947	236.0	211.0	248.0	249.0	249.0	245.0	247.0	194.0	214.0	217.0	212.0	191.0	226.0
1948	172.0	146.0	139.0	143.0	151.0	147.0	144.0						
	Parity price to farmers												
1939	88.6	87.8	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	
1940	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.0	90.7	90.7	91.4	92.9	
1941	94.3	96.5	97.9	100	101	102	103	104	107	107	108	108	
1942	108	108	109	109	110	112	112	113	114	115	116	117	
1943	117	117	117	108	119	120	120	121	121	121	121	122	
1944	122	122	122	122	122	122	123	123	124	124	124	124	
1945	124	124	125	125	125	126	127	128	129	130	132	135	
1946	142	145	143	148	152	153	155	159	163	165	164	166	
1947	166	168	171	172	174	176	181	179	178	179	180	181	
1948	181	181	180	179	178	179	179						
	Price of No. 2 at Minneapolis 3/												
1939	43.1	41.7	52.7	52.1	51.0	66.9	70.3	66.5	66.5	69.5	58.8	44.9	55.9
1940	43.9	41.2	43.6	47.8	50.2	50.0	52.6	50.2	52.4	56.5	58.1	56.6	50.8
1941	54.9	61.7	67.8	60.0	64.1	67.8	80.3	78.1	75.5	71.8	69.3	60.3	65.1
1942	60.6	58.8	64.6	59.1	59.3	70.3	74.7	79.2	82.9	80.9	87.2	94.1	73.4
1943	101.2	95.4	101.4	108.5	111.0	120.2	127.0	122.5	123.5	127.1	119.4	112.1	108.1
1944	113.0	112.1	103.1	114.8	113.1	114.3	122.8	123.5	127.2	133.9	139.2	155.3	122.2
1945	152.8	144.2	151.3	164.3	183.9	175.2	198.4	212.9	235.9	269.8	284.2	---	171.8
1946	209.0	195.2	223.5	239.2	267.6	279.3	285.7	310.8	353.9	310.8	319.2	302.9	255.2
1947	254.1	246.6	281.7	285.3	282.4	276.9	276.3	241.0	256.2	253.0	241.2	224.7	264.7
1948	178.3	159.8	150.3	164.5	173.1	167.6							

1/ Data in previous Wheat Situations as follows: Average price to farmers 1930-38, August 1948, page 18; 1908-29, September-October 1945, page 14. Parity price to farmers 1922-38, September-October 1945, page 15. Price of No. 2 at Minneapolis 1933-38, March-April 1945, page 18; 1915-32, June 1937, page 16.

2/ Monthly and annual prices by States weighted by production to obtain United States averages. Includes an allowance for unredeemed loans at average loan values.

3/ Monthly average of daily prices weighted by carlot sales. Compiled from Minneapolis Daily Market Record.

Table 11 .- Rye: Supply and distribution, United States, 1934-48

Year beginning July	Supply: Stocks 1/	Supply: Production	Supply: Imports	Supply: Total	Distribution: Food 2/	Distribution: Feed 3/	Distribution: Seed	Distribution: Alcohol spirits	Distribution: Total	Exports 4/	Total disappearance
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
1934	14.9	16.3	11.2	42.4	8.0	4.8	8.6	10.2	31.6	5/	31.6
1935	10.8	56.9	2.3	70.0	6.9	21.9	8.7	12.8	50.3	5/	50.3
1936	19.7	24.2	3.9	47.8	7.0	13.8	10.0	11.6	42.4	0.2	42.6
1937	5.2	48.9	5/	54.1	5.9	18.0	9.1	6.0	39.0	6.6	45.6
1938	8.5	56.0	5/	64.5	6.8	19.8	9.7	5.5	41.8	0.8	42.6
1939	21.9	38.6	5/	60.5	7.0	20.2	7.4	5.6	40.2	0.7	40.9
1940	19.6	39.7	1.4	60.7	7.1	19.9	8.1	6.7	41.8	0.2	42.0
1941	18.7	43.9	8.8	71.4	7.8	19.4	8.3	6.8	42.3	5/	42.3
1942	29.1	52.9	1.5	83.5	8.3	27.2	6.8	2.1	44.4	0.5	44.9
1943	47.1	28.7	8.3	84.1	8.7	33.5	5.8	4.5	52.5	0.6	53.1
1944	31.0	22.5	4.1	57.6	7.8	18.8	5.4	10.3	42.3	3.1	45.4
1945	12.2	24.0	2.0	38.2	6.7	9.2	4.5	8.3	28.7	7.2	35.9
1946	2.3	18.9	1.6	22.8	5.5	5.3	4.9	4.2	19.9	0.6	20.5
1947	2.3	26.0	5/	28.3	5.6	5.0	5.0	6.7	22.3	2.7	25.0
1948 6/	3.3	26.4		29.7							

1/ 1934-42, farm and commercial stocks only. Beginning in 1943, the figures also include interior mill and elevator stocks.
2/ Estimates based on trade information related to the Census of 1939.
3/ Residual item.
4/ Include flour.
5/ Less than 50,000 bushels.
6/ Preliminary.

Table 12.- Wheat and Rye: Percentage of total sales by farmers, from each crop, by months, United States, 1938-47

Season beginning June	Percentage of total sales during: June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total sales by farmers
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	1,000 bushels
Wheat														
1938	5.8	24.9	17.2	11.6	7.8	4.7	4.7	3.6	3.2	3.7	3.9	5.2	3.7	717,520
1939	7.6	23.0	13.4	9.0	5.7	4.1	5.2	3.5	6.6	7.9	10.5	2.4	1.1	578,204
1940	5.6	22.0	13.0	8.9	6.1	4.1	3.8	3.8	3.3	6.2	8.8	8.6	5.8	643,279
1941	5.0	21.9	14.4	11.4	7.4	5.2	6.1	6.2	6.1	5.1	4.0	4.1	3.1	780,075
1942	3.3	14.5	9.0	9.0	7.4	5.2	6.6	7.5	8.1	11.2	9.2	4.9	4.1	815,767
1943	3.9	16.9	10.8	8.5	6.8	7.2	8.3	10.1	7.9	5.9	5.5	4.7	3.5	686,731
1944	7.0	22.4	12.5	9.1	7.9	4.9	4.8	6.4	4.9	5.6	4.9	6.0	3.6	886,577
1945	6.1	22.7	18.4	10.2	8.6	4.8	3.6	8.1	3.2	2.0	1.7	9.3	1.3	937,781
1946	10.1	18.8	13.5	10.2	6.9	5.8	5.1	10.4	6.6	5.1	2.8	3.2	1.5	995,004
1947 1/	6.7	23.7	16.2	10.5	7.7	4.3	3.4	6.5	3.5	3.5	5.1	5.9	3.0	1,192,730
Rye														
1938	0.1	13.3	32.5	15.1	9.3	4.9	4.1	3.4	2.2	3.3	2.9	4.0	4.9	29,738
1939	0.6	15.2	20.5	13.7	10.5	6.6	8.4	5.3	4.8	5.5	5.0	2.5	1.4	18,600
1940	0.7	10.9	21.4	12.2	7.8	6.1	3.9	3.4	3.0	4.8	5.3	8.7	11.8	19,926
1941	0.5	16.1	23.2	17.2	9.8	6.0	4.2	6.9	4.4	3.7	2.6	3.1	2.3	23,545
1942	0.7	9.4	15.7	12.2	10.7	5.0	5.0	3.9	5.7	7.2	7.1	7.4	10.0	28,794
1943	0.9	23.5	19.9	12.4	9.1	6.2	5.9	6.3	4.5	3.7	2.8	2.4	2.4	12,338
1944	1.3	20.8	24.0	12.8	8.8	5.1	4.2	4.5	3.7	3.5	2.9	4.6	3.8	11,693
1945	1.4	13.0	31.5	16.0	11.7	7.0	3.7	4.0	2.9	3.1	2.7	2.3	0.7	15,652
1946	0.9	16.3	28.3	16.6	10.4	6.1	4.6	5.5	4.1	3.4	1.9	1.3	0.6	13,188
1947 1/	0.9	14.4	33.0	14.6	9.0	4.9	3.3	3.6	2.9	4.0	3.7	3.4	2.3	19,595

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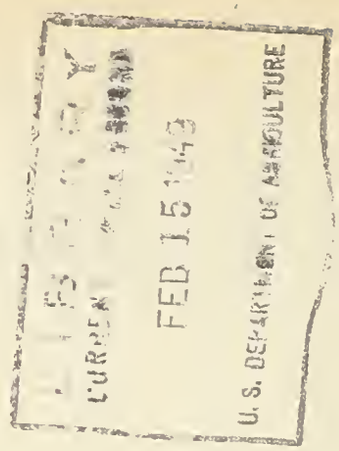

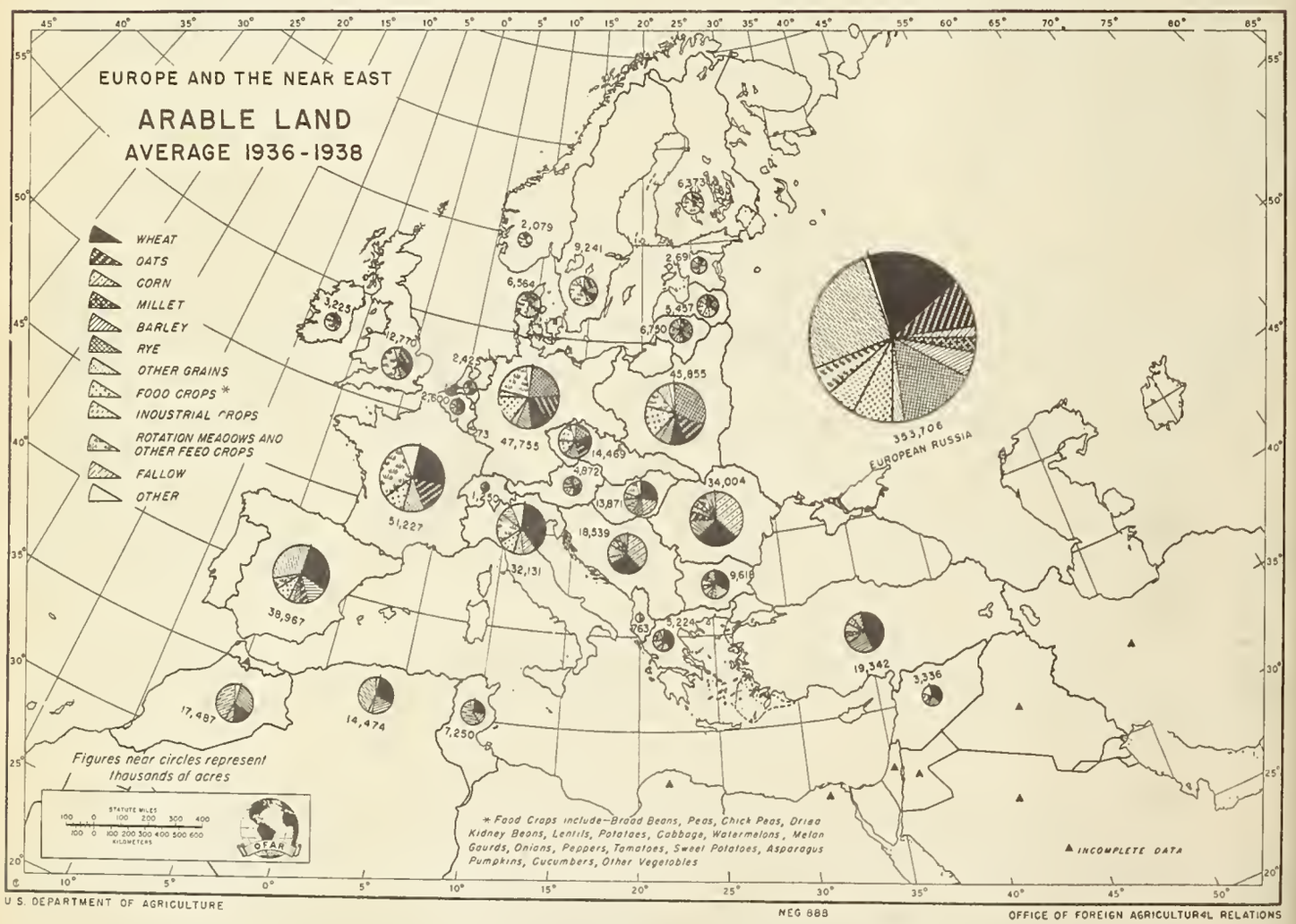

Figure 5.- Nearly 44 percent of the total arable land of the area shown above is in European Russia and less than 0.5 percent in Norway. Cereals are grown on more than 40 percent of the total, and wheat is the most widely grown crop. Wheat, however, is surpassed by oats in some northwestern countries, by rye in Poland, Germany, and the Baltic States where it is grown in the poorer soil areas, and by barley in Morocco, North Africa.